

GOT A STRAIGHT TIP

BANKS THAT STOOD FROM UNDER A GREAT FINANCIAL SMASH

Somebody. Nobody Will Tell Who, Told Certain Favored Banks What Was Going to Happen to the National Bank of Illinois. Giving Them an Opportunity to Withdraw Their Deposits While They Were Swift to Improve—Eekies Names Bank Receivers—American National, of Denver Reopens—Day's List of Failures

Chicago, Jan. 7.—It has been ascertained positively that several banks which had deposits in the defunct National Bank of Illinois were warned of what was to come and as a result their money was withdrawn just in time to save them from being carried down with the wreck.

Henry W. Austin, president of the Oak Park State bank, made the statement today that he had received information of the dangerous condition of the Illinois National during the previous to the failure. Acting upon this tip, Mr. Austin says, he immediately took out of the bank the money his bank had there. Five thousand dollars was withdrawn Friday previous to the Monday in December when the National Bank of Illinois failed to open its doors for business. The following day, Saturday, \$45,000 more, which constituted the balance due the Oak Park State bank by the National Bank of Illinois was taken out.

Hinckley and Tilden, proprietors of the West Side bank, were also warned in time to withdraw their cash from the tottering institution. Mr. Austin refused positively to state who his informant was. He said, however, that he was not a director or official of the Illinois National.

BANK RECEIVERS NAMED

Washington, Jan. 7.—The comptroller of the currency has appointed Bank Examiner Blanning temporary receiver of the First National Bank of Sioux City, and Examiner Anheer receiver of the Citizens National Bank of Fargo, N. D. Both of these appointments are temporary, pending the completion of the examination. Bank Examiner Turtill has been appointed receiver of the Second National, of Grand Forks, N. D. The comptroller has received information that the Commercial National Bank of Rockville, Va., which suspended some time ago, has raised sufficient funds with which to go into liquidation without the intervention of a receiver.

DENVER BANK RE-OPENS

Washington, Jan. 7.—The American National Bank of Denver, Colo., which suspended payment April 2, 1896, has today complied with the conditions imposed by the comptroller of the currency to re-open its doors for business as a national bank. The bank has been re-opened today with \$600,000 cash on hand to meet liabilities and conduct business. There remains but \$200,000 of liabilities to be provided for out of all other assets of the bank.

DAY'S LIST OF FAILURES

New York, Jan. 7.—J. J. Johnston & Co., a corporation dealing in jewelry and silverware, today assigned to John R. Keim, and Arthur H. Masten. The liabilities are reported to be \$210,000 and assets about \$100,000.

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POWERS BILL IS UP

(Continued from First Page.)

addressed himself to the question as to whether the government held a lien on the terminals. He insisted that the government did, and that by express provision in the original act, and confirmed by the ninth section of the Thurman act. He admitted that the roads had not been making satisfactory earnings for years. "Why," he asked, "should they be?" "Because it was not in the interest of those in control to make money for the roads," (Applause.)

"That's it, exactly," cried Mr. Bowers of California. Mr. Bell said the pending bill proceeded on the wrong theory. The present earnings were figured and the bill made to conform to the present earnings. He said the guarantee in the bill of the Southern Pacific for \$21,000,000 was made much of. But the Southern Pacific of Kentucky was not the same as the Southern Pacific of California. The former made the guarantee in the bill; the latter was the railroad. The Southern Pacific of Kentucky was a mere corporation to operate railroads, not to own them. It leased the Southern and other roads. Did any one believe, he asked, that the corporation owned the railroads and sold its business than pay \$21,000,000?

He described the alleged manner in which Mr. Huntington had manipulated the roads in favor of the bill. He argued that the government would make the United States secure by paying off the first mortgage bonds, the government would extend the debt any reasonable period at 3 per cent. These roads could do this.

In the course of his remarks he said he did not want to commit the government in any way to the doctrine of the government ownership of railroads, a sentiment that was liberally applauded.

GROW FINISHES UP

Mr. Grow (Rep., Pa.) occupied the remainder of the day to the hour of adjournment in favor of the bill. He argued that the government, holding as it did, a junior mortgage, was in a position where it had to make sacrifices in a reduction of the rate of interest and an extension of the principal of the debt in order to protect its interests. What the roads could pay, depended upon its net earnings, and the scheme of this bill was based on the net earnings. It was conceded by the majority that in the event of a foreclosure and sale the government must lose half the debt.

When the committee rose several minor amendments to the bill agreed on by the Pacific railroad committee were adopted to perfect the measure.

SENATE STEERING COMMITTEE

Puts the Pacific Railroad Bill Next After Free Homes Bill.

Washington, Jan. 7.—The Republican and Democratic steering committees today decided to make the Pacific railroad bill the order of business in the senate after the free homestead bill. The bill was referred to the Democratic committee, its chairman, present was in session for an hour, when Senators Gorman and Cockrell were called in as the representatives of the Democratic committee. There was no disposition either committee to the provision to give the bill consideration and to place the time of the hearing at an early date as practicable.

MORGAN HAS A SUBSTITUTE

For the Pacific Railroad Bill, Providing for Political Government Control.

Washington, Jan. 7.—Senator Morgan of Alabama today introduced a new bill providing a method of settlement of the Pacific railroad debt. It directs the appointment of a board of trustees for the Union Pacific and Central Pacific and for the funding of the debts of the roads. It authorizes an account of the treasury to issue bonds of the United States in such amount as may be necessary for the redemption of the first mortgage bonds of the road, and in exchange for them, dollar for dollar, the bonds not to be otherwise sold. The bonds are to run for thirty years, though it is to be optional with the government whether they shall be redeemed at any earlier or later date. The bonds are not to exceed \$1,000 in denomination and are to bear 3 per cent interest. They are to be payable to bearer and the title to pass with delivery.

THE SECRETARY OF THE TREASURY IS TO TAKE IMMEDIATE POSSESSION OF THE LINES OF ROAD.

Together with the lines of road, rolling stock and other property the roads to be conducted as the property of the United States by a board of trustees composed of nine men to be nominated by the president and confirmed by the senate. The office of Pacific railroad director is to be abolished. The bond provides for a sinking fund of 1 per cent per quarter, of the bonds issued, to be provided that the United Pacific and Central Pacific and their branches shall be operated jointly as one through line. The amount of stock to be reduced to correspond with the value of the bonds. It is expressly provided that the United States shall not be responsible for other than the bonded debt of the road. No stockholder is to receive any dividend until the bonded debt is paid, nor until the interest on the bonds is paid.

THERE IS A DECLARATION THAT THE PROPERTY OF THE RAILROADS IS TO BE PLACED IN TRUST TO BE ADMINISTERED FOR THE BENEFIT OF CREDITORS, TO BE RESTORED TO THE STOCKHOLDERS WHEN ALL DEBTS ARE PAID.

Senator Morgan also re-introduced, with some modifications, his bill of last session, giving the court of appeals of the District of Columbia jurisdiction over suits brought by the United States to enforce its liens upon these roads.

GROW DINES THE CABINET

Hoke and Russell Are Among the Distasteful Guests Present.

Washington, Jan. 7.—The series of state dinners given occasionally by the president at the White House began tonight with that given to members of the cabinet. Ex-Secretaries Smith and Russell, both of whom resigned as members of the cabinet of this administration, were among the guests. The dinner was served in the state dining room, which was fragrant with the odor of the flowers. The Marine band furnished the music.

THOSE PRESENT INCLUDED THE FOLLOWING:

The president and Mrs. Cleveland; the vice president and Mrs. Stevenson; the secretary of the treasury and Mrs. Carlisle; the secretary of war and Mrs. Lamont; the attorney general and Mrs. Harlan; the postmaster general and Mrs. Wilson; the secretary of the navy and Mrs. Herbert; the secretary of the interior and Mrs. Francis; the secretary of agriculture and Mrs. Springer; the speaker of the house and Mrs. Reed; Senator and Mrs. Vilas; Senator Hale; Representative George H. Harrison and Mrs. Harrison; Hon. Charles S. Fairchild and Mrs. Fairchild; Hon. Wilson S. Russell and Mrs. Russell; Hon. Hoke Smith; Mrs. Don M. Dickinson; President Patton of Princeton University; Miss Alice Lee and Mrs. Perkins.

Eau Claire, Wis., Jan. 7.—The Commercial Bank of Eau Claire, capital \$20,000, closed today. The failure is due to the suspension of the Alleghenia bank of St. Paul. President Allen states that the Commercial Bank of Eau Claire had no affairs and that depositors will be paid in full.

AFTER THE "RAZOR"—"Brace up, old man. I'll have to be off, or my wife won't speak to me, what do you think?" "Lace up, Miss—let's talk to me all night."

—Sydney Bulletin.

GRAIN AND PRODUCE

FOREIGN SITUATION BESTOWS OPENING STRENGTH ON WHEAT.

Liverpool Cables and English Country Markets Conspire—Northwestern Receipts Light—Ohio Crop Report Bullish but the Price Current Weakening—May Opens at 82 Cents and Closes at 82 1/2 Cents—Corn Inactive and Business Small—Oats a Shade Firmer—Light Provision Dealings.

Chicago, Ill., Jan. 7.—Wheat received rather unexpected strength this morning from the firmness of the Liverpool opening cables, which showed an advance of 1/4 cent, notwithstanding the break here yesterday of almost 2 cents. In addition to this, English country markets showed an advance. As to domestic news, northwestern receipts were very light again. Minneapolis and Duluth reporting a total of only 22 cars, compared with 238 cars last week and 588 on the corresponding day last year. The Ohio crop report was considered bullish, showing a condition of 38, but the Price Current report, as a whole, was weakening. May wheat opened at 82 cents against yesterday's closing price of 81 1/2 cents, and under the influence of easier cable and dull trading declined to 81 1/2 cents. At that point a better feeling manifested itself, and a reaction to 82 cents had taken place by the end of the first hour's trading. About half an hour from the close it was bringing 82 1/2 cents and it closed at 82 1/2 cents.

Corn was inactive, notwithstanding some disturbing rumors about immense quantities of hot corn in railroad cars at New Orleans and Galveston, which were, however, officially contradicted from both places. The business in the pit was very small and the fluctuations in price narrow. May opened a shade lower at 25 1/2 cents, declined to 25 1/2 cents, and recovered to and closed at 25 1/2 cents. Receipts were only 50 cars.

Oats were a shade firmer, as the break yesterday seems to have started considerable buying both in spot and in futures. The long account. Trading was extremely narrow, what light business there was being in small lots. A rumor from Boston to the effect that chartered of oats for three days amounted to 1,000,000 bushels, acted materially in the late advance. May opened 1/2 cent higher, at 19 1/2 cents, sold back to 18 1/2 cents and recovered to 19 1/2 cents, at which price it closed.

Trading in provisions almost fell to nothing today, not a single transaction being recorded in the first half-hour. Opening prices were nominally a shade higher in sympathy with a lighter run of hogs than expected. When trading did commence, the advance was maintained and a little more added to it, added, perhaps, by the strength of wheat. At the close May pork was 6 1/2 cents higher, at \$7.50, May lard about 1/2 cent higher at \$17.00, and May ribs about 1/2 cent higher, at \$10.00.

ESTIMATED RECEIPTS Friday: Wheat, 10 cars; corn 105 cars; oats 35 cars; beef 20,000 head.

GRAIN AND PRODUCE MARKETS.

CHICAGO.

Chicago grain markets furnished by R. L. Bueck, commission merchant, room 12, 122 North La Salle street, Chicago, Jan. 7.

Articles Open High Low Close

Wheat—Cash 82 1/2 82 1/2 82 1/2 82 1/2

May 82 1/2 82 1/2 82 1/2 82 1/2

July 82 1/2 82 1/2 82 1/2 82 1/2

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Aug 82 1/2 82 1/2 82 1/2 82 1/2

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